

News from Ed Markey

United States Congress

Massachusetts Seventh District

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CONTACT: Tara McGuinness

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(202) 225-2836

Markey Decries Largest Social Security Benefit Cut for Middle Class in History

New Data Shows Massachusetts Families Hurt Under Bush Administration Proposal

WASHINGTON, DC – Representative Edward J. Markey today called for President Bush to tell the truth about his risky and misleading proposal to privatize Social Security and the impact it will have on middle class families. Rep. Markey released new data revealing that roughly 750,000 of the one million middle class families receiving social security in Massachusetts could be hit by the proposal endorsed by President Bush last month if it took effect today.

“This is the single biggest Social Security benefit cut for the middle class in history. The massive benefit cuts under Social Security privatization will be especially devastating for middle class families in Massachusetts. In fact, 745,038 current Massachusetts beneficiaries would see a reduction in their Social Security checks if the Bush proposal were fully in effect today,” said Rep. Markey.

Rep. Markey calculated the number of middle class families that could be impacted by the Bush proposal based on data from the Social Security Administration and an analysis by the Center on Budget and Policy Priorities. The calculation shows the impact if the President’s plan was fully in effect today.

The President would cut Social Security benefits for everyone, except workers making less than \$20,000. This would affect 70 percent of Americans, with those in the middle-class facing huge benefit cuts of more than 40 percent.

In fact, if the President’s plan was fully in effect today, average beneficiaries in Massachusetts would see their Social Security check cut by \$260 per month. And those who decide to establish a private account would see their benefits slashed even more, by \$678 per month because of the privatization tax imposed by the President’s risky proposal.

“First, we learned that the Bush proposal to privatize Social Security would mean benefit cuts and trillions in new debt. Now we see a double whammy, with even deeper benefit cuts targeted directly at the middle class,” said Rep. Markey. “Given the staggering number of middle class families who will be impacted in Massachusetts, it is shocking and unacceptable that Republicans want continue to push for benefit cuts across the board for the middle class.”

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